

## **EXHIBIT D**

# MERCER

Human Resource Consulting

111 Monument Circle, Suite 4300  
Indianapolis, IN 46204-5143  
317 261 9400 Fax 317 261 9450

## Memo

To: **Paul Kerns, Carlton Montague, Joe Ruffolo - Guide Corporation**  
Date: March 6, 2007  
From: Greg Grossart  
Subject: **Potential Delphi OPEB Liability (Salaried)**  
(Revises memos originally sent 7/25/2006, 7/31/2006, 1/12/2007 and reflects additional 1/1/2001-12/31/2006 dental claims information provided on 2/14/2007)

Due to Delphi's bankruptcy, you have asked us to analyze the OPEB Liability that Delphi potentially owes Guide Corporation for its prorata share of Guide administered OPEB benefits. Our attached analysis generates two sets of estimated values:

- **"Past Benefit Liability"**: The aggregate amount of benefits already paid through 12/31/2006 by Guide Corporation for which Delphi Corporation owes its prorata share under the terms of the Lightsource Formation Agreement (assigned to Delphi when it spun-off from GM). This estimate should be useful to Guide in actually formulating a claim for reimbursement of previously-paid benefits.
- **"Future Benefit Liability"**: The actuarial present value of future benefits expected to be paid by Guide that are likely to be reimbursable to Guide by Delphi (or GM in Delphi's absence) under the terms of the Lightsource Formation Agreement. This value is presented as of 1/1/2006 for general informational purposes, and might be useful in planning or in formulation of negotiation strategy.

The "past benefit liability" is determinable strictly by reference to actual historical claims paid on behalf of retirees and beneficiaries for whom Delphi has a contractual obligation to pay its prorata share of claims. The determination of the "future benefit liability", on the other hand, involves assumptions as to the timing and amount of future benefit payments, and as to the time value of money. The sources and uses of the data that we employed in our estimates are described below, along with a description of the valuation assumptions employed in estimating the "future benefit liability".

**Data:** For the estimate of the "past benefit liability", Carlton Montague provided medical claims paid from 1/1/2001 to 12/31/2006, prescription drug claims paid 1/1/2002 to 12/31/2006, and dental claims paid from 1/1/2001 to 12/31/2006 for each of the salaried retirees for which Guide is currently providing full postretirement health and life benefits (combined Guide prorata portion and Delphi prorata portion). The paid claims for each participant include claims for the participant as well as any covered spouse or dependents.



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For the estimate of the “future benefit liability”, the same data was used as is detailed in the 12/31/2005 FAS 106 disclosure report for the Guide Corporation Postretirement Benefit Plan (Salaried).

**Assumptions:** The “past benefit liability” data included claims which were incurred (and paid) while the participants were still actively employed at Guide (and 100% Guide’s responsibility). For simplicity, we have assumed that claims were paid in the same month as they were incurred (in actuality, there is likely about a two month lag). Therefore, claims for years prior to a participant’s year of retirement were excluded from the analysis and claims in the year of the participant’s retirement were prorated based on the month of retirement.

The “future benefit liability” is based on the assumptions as detailed in the 12/31/2005 FAS 106 disclosure report for the Guide Corporation Postretirement Benefit Plan (Salaried).

There are three retirees (only two with claims) that Guide is currently paying for in full who appear to have been fully eligible to retire as of 11/1/1998. Because Delphi should be completely responsible for these retirees, we have assumed that Guide will correct this matter and will have no future benefit payments/liability for these participants.

**Plan Provisions:** Based on the plan benefits as outlined in the 12/31/2005 FAS 106 disclosure report for the Guide Corporation Postretirement Benefit Plan (Salaried).

**Methodology:** Delphi’s prorata “past benefit liability” was calculated by multiplying each participant’s actual adjusted historical paid claims by their applicable prorata fraction. The prorata fraction was determined as of the date the participant first became eligible to retire (not necessarily the participant’s actual date of retirement) based on the data we have in our database. The numerator is the service earned at Delphi as of November 1, 1998 and the denominator is the employee’s total service (total combined Guide and Delphi service) as of the date the person first became eligible to retire. The paid claims were rolled forward to 1/1/2007 with interest. As described in the Lightsource Formation Agreement, the applicable interest rates are Delphi’s FAS 106 end of year discount rates as published in their annual 10-K filings.

Delphi’s “future benefit liability” was calculated by determining the total future benefit liability (EPBO) for the participants whose benefits Guide administers and then subtracting out Guide’s expected prorata portion of the liability. Please note that no liability is included for participants (retired or active) who were fully eligible to retire as of 11/1/1998 for which Guide has no postretirement responsibility (though they have full responsibility while the participant is still actively employed at Guide).

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**Conclusions/Notes:** This analysis does not include any past liability for medical and dental claims paid prior to 1/1/2001 or prescription drug claims paid prior to 1/1/2002. Therefore, we have not captured all of the claims for the participants who retired 2000 through 2001. Though not expected to be significant, the analysis also does not include any past vision, Medicare Part B premium payments, or life insurance claims. If Guide can provide additional paid claims information for any of the above mentioned items, we can incorporate that information into our analysis. Please note that the estimate of the "future benefit liability" does include medical, prescription drug, dental, vision, Medicare Part B premium reimbursement, and life insurance as detailed in the 12/31/2005 FAS 106 disclosure report for the Guide Corporation Postretirement Benefit Plan (Salaried).

The estimate for Delphi's future liability is based on average expected claims. As you know, it is possible for individual medical claims to become very large or for aggregate claims to vary, in total, from estimated averages. Further, the timing and amount of future claims are subject to significant environmental influences, such as healthcare cost inflation, which can only be estimated in advance. Delphi's (and Guide's) actual future liability may be significantly different than the estimated amounts shown in the analysis.

Our "future benefit liability" analysis also does not reflect any potential future plan changes (made by Guide or due to changes with regards to Medicare or other government sponsored health care) which could significantly affect the future benefit liability. Also, it does not include any effect due to Guide's "wind-down" which may significantly reduce Guide's (and Delphi's) future benefit liability. As these retirees are not covered by a collective bargaining agreement, Guide may potentially have the right to change or terminate the postretirement health plan. Please note that Guide may be limited in its ability to change the plan under the terms of the original Lightsource Formation Agreement or by subsequent communications with employees. We suggest that you review any potential plan changes with legal counsel.

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